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Consolidated Act.

Guarantee Act.

General By-Laws.

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GUARANTEE ACT.

[Assented to 10th June, 1887.]

An Act to provide for the granting of aid to the Winnipeg and Hudson's Bay Railway and Steamship Company.

WHEREAS it is desirable in the interests of the Province generally that encouragement should be given to the early construction and completion of a railway from a point on the line of the Canadian Pacific Railway at or near the city of Winnipeg to a port on Hudson Bay; and whereas the Winnipeg and Hudson's Bay Railway and Steamship Company have completed forty miles of the said Railway,

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. The Government of Manitoba may guarantee the interest on the bonds of the Winnipeg and Hudson's Bay Railway and Steamship Company subject to the conditions herein set forth and such other conditions as may be stipulated and contained in an agreement confirming the same which may be entered into by the Government of this Province and the said Company for the purpose of ensuring the due and faithful performance of the said conditions in the interests of the early construction of such railway.

2. The guarantee of interest on said bonds in order to bind the Government of this Province shall be in the following words, printed or written on said bonds, signed by the Provincial Treasurer for the time being: "Interest at 4 per cent. payable half-yearly, guaranteed by the Government of Manitoba, under Act of 1887, chap....."

(Sgd.)Provincial Treasurer,"

and on each coupon the following words with the lithographed signature of the Provincial Treasurer for the time being: "Guaranteed by Manitoba, chap.....of 1887.

(Sgd.)Provincial Treasurer."

3. The said guarantee shall not exceed the amount of the interest at 4 per cent., payable half-yearly during a period of

twenty-five years from the issue of the said bonds of the Company on an amount not exceeding \$4,500,000.

4. All bonds of the said Company hereafter issued and guaranteed in the manner hereinbefore set forth shall be deemed to be issued under the authority of this Act, and the interest thereon shall be a charge upon and payable out of the Consolidated Revenue Fund of the Province.

5. The said agreement shall contain the following conditions:—

(1.) That the said railway shall be an all rail route, and shall be constructed from some point on the line of the Canadian Pacific Railway at or near the City of Winnipeg to a port on Hudson Bay, and shall be of a standard as regards gradients, bridges, embankments and weight of steel rails, at least equal to the standard of the Canadian Pacific Railway.

(2.) That the said Company shall have the said railway constructed and in operation within five years from the first day of July, 1887.

6. Before such guarantee shall be given as aforesaid and shall take effect, it shall have been proved to the satisfaction of the Lieutenant-Governor-in-Council that the said Company has made such financial arrangements as will enable it to construct the road and has deposited with the trustees hereinafter mentioned, the bonds of the Company to the extent of ten millions of dollars, and the proceeds derived from the sale of the said bonds shall be from time to time deposited in some solvent chartered bank or banks of Canada, approved of by the Lieutenant-Governor-in-Council, to the joint credit of trustees to be named and appointed as hereinafter provided; and the amounts so deposited shall be made up as follows: that is to say, half of each deposit shall be from the proceeds of the sale of the bonds so guaranteed as aforesaid, and half from the proceeds of the sale of the unguaranteed bonds, or from other resources of the Company.

7. The trustees shall be three in number, one of whom shall be appointed by the Lieutenant-Governor-in-Council, and shall be deemed a Public Officer of the Province, one by the Company, and the third by the holders of the bonds or debentures of the Company, and the said trustees shall have the powers herein conferred upon them so far as relates to the expenditure of the funds placed in their hands for the construction of the said railway.

8. It shall be the duty of the Trustees upon the requisition of the Company to apply the moneys so deposited for the pur-

poses of the undertaking and the management of the affairs of the said Company, and for the payment of the interest on the bonds of the Company from the date of the sale or disposal thereof, until the completion of the undertaking as the same shall from time to time become due; but no payment shall be made by the Trustees upon any such requisition until they are fully satisfied that such expenditure is in the interest of the early construction and completion of an all rail route from Winnipeg to a port on Hudson Bay, provided that the remuneration of the said Trustees and of any inspecting engineer whom they may employ may be by them paid out of the said moneys from time to time as they become due without the necessity of a requisition from the Company.

9. A contract for the construction of the whole line or any section thereof shall be let by public competition unless the consideration therefor is wholly or in part payable in the bonds of the company in which case the contract shall not be valid until approved by the trustees.

10. The said trustees may employ an inspecting engineer to examine and report upon the works and construction of the said railway, and may remove any engineer so appointed and name another in his stead if they think proper, and such engineer shall be paid out of the moneys so deposited with the trustees as aforesaid.

11. The said trustees shall be paid for their services such salaries as may be agreed upon by the Government and the Company during the time when they shall be required to act, and such salaries and all expenses incurred in carrying out the trust hereby created shall be paid out of the said funds to be placed in their hands as aforesaid.

12. In case of the resignation, death, absence or removal of the said trustees, or if from any other cause a trustee is incapable of acting, a new trustee or trustees shall be appointed by the party whose trustee has resigned or is dead, absent, removed, or incapable of acting, and such trustee so appointed shall have the same power and authority, and be subject to the same obligations as to performance and execution of the trusts hereby created, as his predecessor. All matters to be decided by the trustees shall be decided by a majority thereof.

13. The said trustees shall at all times have access to the books of account of the Company, and the right whenever they may deem it necessary, to examine and take copies and extracts from the said books, and from all contracts and other documents

of the said Company relating to the construction of the said railway.

14. After the completion of the railway the Company shall pay out of the net earnings the interest on the bonds or debentures of the said Company theretofore issued other than those upon which the Government shall have guaranteed interest as by this Act provided, and when such interest has been paid, the balance of such net earnings shall be applied towards re-payment to the Government of the interest so guaranteed as aforesaid.

15. All the first mortgage or preferential bonds or debentures which the said Company may be entitled to issue over and above the amount issued for the purpose of raising the money to construct the road, as aforesaid, under any powers vested in the Company by its Act of Incorporation, or any amendments thereto, shall be deposited with the Government of Manitoba as a separate trust to be held by them as security for the purpose of constructing and completing the said railway, in case the said amount so deposited to the credit of the trustees as aforesaid shall prove inadequate for that purpose, and should it become necessary to utilize the said bonds so held as security for the purpose of constructing and completing the said railway, the said Company may sell and dispose of the same in such amount and at such prices as they shall see fit, and the said Government shall from time to time deliver the same to the purchaser or purchasers thereof, and the proceeds of such bonds or debentures shall be placed to the credit of the said trustees, and held by them in trust in the same manner as the funds hereinbefore required to be deposited to their credit for the purpose of being expended and applied on the same terms and conditions as the said money previously placed in their hands for the construction of the said railway.

16. Out of the moneys, bonds or the securities placed in the hands of the said trustees they shall, upon the requisition of the Company, pay all just debts due or accruing due on account of the undertaking and shall also, upon the Province reinvesting in the said Company the lands received by the Government in security for the bonds of the said Government already given to the said Company for the sum of \$256,000, pay to the said Government the sum of \$256,000 and accrued interest.

17. In case the said Company shall find it to their advantage not to sell all of the said bonds but to deliver them or any portion of them to the contractors in payment for the building, completing, equipping and carrying out the said undertaking, then the said trustees shall deliver the said bonds upon the same

authority and in the same proportion as hereinbefore provided for making other payments.

18. Upon the completion and acceptance of the said railway by the Chief Engineer of Dominion Railways, ~~the said Govern-~~ment and the trustees appointed under this Act shall hand over to the said Company all bonds, money or other securities remaining in their possession, and thereupon the duties of the trustees under this Act shall cease.

19. Chapters 25 and 27, and the fourth and fifth sections of chapter 26 of the Statutes passed in the forty-ninth year of Her Majesty's reign are hereby repealed, but such repeal shall not have the effect of reviving any Act heretofore repealed in or by any of the said Acts.

20. This Act shall come into force on the day it receives assent.

WINNIPEG AND HUDSON BAY RAILWAY ACT.

VICT. 50, CAP. —

[Assented to 23rd June, 1887.]

An Act to consolidate and amend the Acts relating to the Winnipeg and Hudson's Bay Railway and Steamship Company, and to change the name thereof.

WHEREAS the Winnipeg and Hudson's Bay Railway and Steamship Company was incorporated by an Act of the Parliament of Canada passed in the forty-third year of Her Majesty's reign, and intituled: "*An Act to incorporate the Winnipeg and Hudson's Bay Railway and Steamship Company,*" and the said Act of incorporation was amended by the Act passed in the forty-seventh year of Her Majesty's reign, intituled: "*An Act to amend 'An Act to incorporate the Winnipeg and Hudson's Bay Railway and Steamship Company,'*" and by the Act passed in the forty-ninth year of Her Majesty's reign intituled: "*An Act to amend the Acts relating to the Winnipeg and Hudson's Bay Railway and Steamship Company*"; and whereas the said Winnipeg and Hudson's Bay Railway and Steamship Company was duly organized under the said Act of incorporation and the Acts amending the same; and whereas the said Company has constructed and completed forty miles of the railway thereby authorized to be constructed and completed by the said Company; and whereas the said Company is making financial arrangements for the completion of the remainder of the said railway from Winnipeg to Hudson's Bay, and has, by its petition, prayed for the passing of an Act to consolidate and amend its said Act of incorporation and the Acts amending the same, and to change the name of the said Company; and it is deemed expedient, in order to facilitate the undertaking of the said Company, to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. This Act shall be known as "*The Winnipeg and Hudson Bay Railway Act.*"

INCORPORATION.

2. The corporation heretofore known as the Winnipeg and Hudson's Bay Railway and Steamship Company, as at present

constituted, shall be a body corporate and politic, by the name of the Winnipeg and Hudson Bay Railway Company, hereinafter called the Company: Provided, that the powers, rights and liabilities of the Company shall not be affected in any manner by such change of name, and that all contracts made, powers exercised and rights and property acquired and liabilities incurred by the said Company under its prior corporate name shall remain valid and binding, and become and be the contracts, powers, rights, property and liabilities of the Winnipeg and Hudson Bay Railway Company.

POWERS.

3. The Company shall have full power and authority to lay out, construct and complete a double or single iron or steel railway, of a gauge of four feet eight and a half inches in width, from the city of Winnipeg northerly to Port Nelson or Churchill, or some other point on the shore of Hudson's Bay, and to construct a branch railway from any point on its main line at or near the crossing of the Saskatchewan river to a point on the Canadian Pacific Railway west of Lake Winnipegosis; and the same, together with such other branch lines as shall be hereafter constructed by the said Company, shall constitute the line of railway hereinafter called the Winnipeg and Hudson Bay Railway:

2. The Company may build the railway in sections as it requires, under the provisions of "*The Railway Act*," but the branch line hereinbefore mentioned shall not be commenced until the location thereof has been approved by the Governor in Council.

4. The Company may also build, purchase, acquire, charter and possess, work and operate steam and other vessels in any lakes, rivers or other navigable waters as it may deem proper and expedient in connection with the railway, and may do all such things as are necessary for improving the navigation of such rivers or between any of such lakes and others of them; and for the purpose of connecting the means of transport between the said waters may construct a railway or tramroad between any of such lakes or rivers and others of them, and also around the rapids or any other obstruction of any of the said rivers, or may construct a canal or canals to avoid the same wherever requisite; and may also for the purpose of facilitating the said undertakings, and traffic in connection therewith, purchase, build, fit, complete and charter, sell or dispose of, work, control and keep in repair steam tugs, barges, steamboats and other vessels to ply in connection with the said railway and to transport passengers and freight between its terminus on Hudson's Bay and any port

in Europe or elsewhere; and may also build, purchase, acquire, lease or possess, work and operate grain elevators and other warehouses, and may carry on a general warehousing business, and may purchase grain and other freight, and the same may sell or dispose of; and the Company may erect and maintain docks, dockyards, wharves, slips and piers at any point on or in connection with said railway and at all the termini thereof on navigable water for the convenience and accommodation of vessels, elevators and warehouses.

5. The Company may construct or acquire and maintain and work a continuous telegraph line and telephone lines along the whole line of the railway or any of its branch lines or any part thereof, and may undertake the transmission of messages for the public by any such line or lines of telegraph or telephone, and collect tolls for so doing, or may lease such line or lines of telegraph or telephone or any portion thereof; and if the Company think proper to undertake the transmission of messages for hire it shall be subject to the provisions of the fifth and sixth sections of chapter one hundred and thirty-two of the Revised Statutes of Canada; and it may use any improvement that may hereafter be invented (subject to the rights of patentees) for telegraphing or telephoning, and any other means of communication that may be deemed expedient by the Company at any time hereafter.

6. It shall be lawful for the Company to take from any public lands adjacent to or near the line of the said railway all stone, timber, gravel and other materials which may be necessary or useful for the construction of the railway; and also to lay out and appropriate to the use of the Company a greater extent of land, whether public or private, for stations, depots, workshops, buildings, side tracks, wharves, harbors and roadway, and for establishing screens against snow; than the breadth and quantity mentioned in "*The Railway Act*," such greater extent taken, in any case, being allowed by the Governor in Council, and shown on the maps or plans deposited with the Minister of Railways and Canals.

CAPITAL STOCK.

7. The capital stock of the Company shall be fifteen million dollars, to be divided into shares of one hundred dollars each; and the money so raised shall be applied, in the first place, to the payment of the fees, expenses and disbursements connected with the organization of the Company and with the surveys, plans and estimates hereby authorized, and of all other fees, expenses and disbursements necessary to the carrying out of the purposes of

this Act; and all the remainder of such money shall be applied to the making, equipping, completing and maintaining of the said railway and other purposes of this Act.

8. No subscription of stock in the capital of the Company shall be legal or valid unless five per centum of the amount subscribed shall have been actually and *bona fide* paid thereon within thirty days after subscription; and the directors of the Company or a majority of them may, in their discretion, allocate and apportion the subscribed shares in the capital stock among the subscribers as they deem most advantageous and conducive to the furtherance of the undertaking.

9. No call to be made payable at any one time upon the said capital stock shall exceed ten per cent. on the subscribed capital, and at least 30 days' notice shall be given thereof; and not less than 30 days shall intervene between any one call and a succeeding call.

10. The shares in the capital stock shall be transferable in such manner and upon such conditions as shall be provided by the by-laws of the Company; and such shares or any part thereof may be granted and issued as paid up shares for value *bona fide* received by the Company, either in money at par or at such price and upon such conditions as the Company by by-law determines, or as part of the consideration of any contract made by the Company.

PLACE OF BUSINESS.

11. The chief place of business of the Company shall be at the city of Winnipeg; but the Company may, from time to time, by by-law, appoint and fix other places within or beyond the limits of Canada, at which the business of the Company may be transacted, and at which the directors or shareholders may meet when called, as determined by the by-laws.

SHAREHOLDERS.

12. The annual general meeting of the shareholders, for the election of directors and other general purposes, shall be held at the city of Winnipeg (or elsewhere, as may be appointed by by-law), and on such day and at such hour as may be directed by the by-laws of the Company, and public notice thereof shall be given at least thirty days previously in the *Canada Gazette* and in one or more newspapers published in the city of Winnipeg, until the mode of giving such notice shall be otherwise determined by the by-laws.

13. Special general meetings of the shareholders may be convened in such manner as shall be provided by the by-laws; notice

of such meetings shall be given in the same manner as notices of annual general meetings, the purpose for which such meeting is called being mentioned in the notice thereof; and all such meetings shall be held at the chief place of business of the Company.

14. In the case of a meeting of shareholders, the proceedings of such meeting shall be held to be valid and sufficient, and to be binding on the Company in all respects, if every shareholder of the Company is present thereat in person or represented by proxy, ~~notwithstanding that notice of such meeting shall not~~ have been given in the manner required by this Act.

15. No shareholder holding shares upon which any call is overdue and unpaid, shall vote at any meeting of shareholders; and, unless otherwise provided by the by-laws, the person holding the proxy of a shareholder shall be himself a shareholder.

DIRECTORS.

16. No person shall be elected a director of the Company unless he is a shareholder holding at least twenty shares in the stock of the Company, in his own right or as a trustee, and shall have paid up all calls made thereon.

17. The number of directors of the Company shall be, from time to time, determined by by-law, but shall not exceed eleven nor be less than seven, of whom a majority shall form a quorum; and until otherwise provided by by-law, directors may vote and act by proxy, such proxy to be held by a director only; but no director shall hold more than two proxies, and no meeting of directors shall be competent to transact business unless at least three directors are present thereat in person, the remaining number of directors required to form a quorum being represented by proxies.

18. The directors may at any time call meetings of the board of directors of the Company, either in the Dominion of Canada or elsewhere; but in the event of a meeting of the board being called to be held beyond the limits of Canada, four weeks' previous notice of such meeting shall be given to each of the directors, by posting the same in Her Majesty's post office in the city where the head office of the Company is situate.

19. The board of directors may appoint from out of their number an executive committee, composed of at least three directors, for the transaction of the ordinary business of the Company, with such powers and duties as shall be fixed by the by-laws; and the president shall be *ex officio* a member of such committee.

20. Aliens as well as British subjects, and whether residents of the Dominion of Canada or elsewhere, may be shareholders in the Company, and all such shareholders shall be entitled to vote on their shares equally with British subjects, and shall also be eligible to office as directors in the Company.

21. The directors are authorized to allot to such of the original shareholders as they shall see fit, in compensation for services in exploring, surveying and developing the route of the said railway, paid up stock of the Company not exceeding in the whole two hundred thousand dollars, and such stock when so allotted, shall be deemed and taken to be fully paid up for all purposes whatsoever.

COMPANY'S LANDS.

22. The Company may, from time to time, receive from any Government, person, or body corporate, in aid of the construction, equipment and maintenance of the said railway and of any line of steamships running in connection therewith or otherwise, grants of land, bonuses, loans or gifts of money or securities for money, and may also purchase or lease from any Government, person, or body corporate, any lands, rights or privileges; and the lands, leases and privileges so to be acquired by the Company and held by the Company for sale or otherwise for the purposes thereof, may be conveyed to trustees to be held, conveyed and otherwise disposed of by them upon the trusts and for the purposes herein declared in reference to such lands, leases and privileges: and all moneys arising from the sale or other disposition of such lands, leases and privileges shall be held and applied in trust for the purposes following, that is to say; first in payment of the expenses connected with the acquisition, purchase, survey, management and sale of the said lands; secondly, in payment of the dividends and interest on and principal of the bonds, from time to time payable in cash by the Company, provided such dividends, interest and principal have been made a charge on such lands; and, thirdly, for the general purposes of the Company.

23. All lands sold and conveyed by the Company or by the said trustees after a conveyance thereof to them upon the trusts aforesaid, and which have been paid for in cash to the person or persons entitled to receive the purchase money, shall thereby be forever released and discharged from all mortgages, liens and charges of any kind or nature by this Act or by the Company created; and the purchase money arising from the sale of such lands by the Company shall be applied in the first place, in the satisfaction of any mortgage thereon created by the Company,

and after paying of any such mortgage or lien created by the Company thereon the same shall be applied in accordance with the trusts in the next preceding section declared.

24. Any lands acquired by the Company before or after the passing of this Act which are not required for the right of way or actual working of the railway of the Company may be sold, mortgaged, granted or disposed of as the directors of the Company think necessary and advantageous for the purposes of the Company.

COMPANY'S BONDS.

25. The directors of the Company, under the authority of the shareholders to them given by a resolution at a special meeting called for that purpose, are hereby authorized to issue bonds under the seal of the Company, signed by its president or other presiding officer and countersigned by the secretary; and such bonds shall be made payable at such times and in such manner and at such place or places in the Dominion of Canada or elsewhere, and bear such rate of interest as the directors shall think proper; and the directors shall have power to issue and sell or pledge all or any of the said bonds at such price or prices and upon such terms and conditions as they shall see fit, for the purpose of raising money for the prosecution of the said undertaking; and the said bonds hereby authorized to be issued shall, without registration or formal conveyance, constitute a first mortgage and preferential lien, charge, claim and privilege upon the said railway constructed and to be hereafter constructed, and the undertaking, its tolls, income and revenue, and the real and personal property thereof, and upon the franchises of the Company, excepting therefrom municipal bonuses acquired and to be hereafter acquired, and after deduction from such tolls, income and revenues of working expenses, save and except as is hereinafter provided for; and each holder of the said bonds shall be deemed to be a mortgagee upon the said securities *pro rata* with the other bondholders, and shall have priority as such: Provided, that the amount of bonds so issued, sold or pledged shall not exceed twenty-five thousand dollars per mile, to be issued in proportion to the length of railway constructed or under contract to be constructed.

26. The Company may secure the bonds to be issued by it by mortgage deed, creating such mortgages, liens and incumbrances upon the whole or any part of such property, assets, rents and revenues of the Company, present or future or both, as shall be described in the said deed; but such rents and revenues shall be pledged in the first instance to the payment of the working

expenses of the railway ; and by the said deed the Company may grant to the holders of such bonds, or to the trustee or trustees named in such deed, all and every the powers and remedies granted by this Act in respect of the said bonds, and all other powers and remedies not inconsistent with this Act, or may restrict the bondholders in the exercise of any power, privilege or remedy granted by this Act, as the case may be ; and all such powers, rights and remedies as shall be so contained in such mortgage deed shall be valid and binding, and available to the bondholders in manner and form as therein provided ; and if it is provided by the mortgage deed executed to secure the issue of any bonds, that any of the signatures to such bonds or to the coupons thereto appended may be engraved, stamped or lithographed, such engraved, stamped or lithographed signatures shall be valid and binding on the Company ; and the said mortgage shall be deposited in the offices of the Secretary of State of Canada, of which deposit notice shall be given in the *Canada Gazette*.

27. If the Company shall make default in paying the principal or interest on any of the bonds hereby authorized, at the time when the same, by the terms of the bond, becomes due and payable, then at the next ensuing annual general meeting of the Company, and all subsequent meetings, all holders of bonds so being and remaining in default, shall, in respect thereof, have and possess the same rights and privileges and qualifications for directors and for voting at general meetings, as would be attached to them as shareholders if they had held fully paid up shares of the Company to a corresponding amount : Provided nevertheless, that the right given by this section shall not be exercised by any bondholder unless the bonds in respect of which he shall claim to exercise such rights, shall have been first registered in his name in the same manner as is provided by law for the registration of the shares of the Company, and for that purpose the Company shall be bound, on demand, to register any of the said bonds in the name of the holder thereof, and to register any transfers thereof in the same manner as a transfer of shares : Provided also, that the exercise of the rights given by this section shall not take away, limit or restrain any other of the rights or remedies to which the holders of the said bonds shall be entitled.

28. All bonds hereby authorized, and the coupons and interest warrants thereon respectively, may be made payable to bearer, and shall in that case be transferable by delivery, unless and until registry thereof is made in manner provided in the next preceding section, and while so registered they shall be transferable by written transfers, registered in the same manner as in the case

of shares; but they shall again become transferable by delivery upon the registration of a transfer to bearer, which the Company shall be bound to register on the demand of the registered holder for the time being.

MISCELLANEOUS.

29. The Company may become party to promissory notes and bills of exchange for sums not less than one hundred dollars; and any such note or bill made, accepted or endorsed by the president or vice-president of the Company and countersigned by the secretary shall be binding on the Company; and any such promissory note or bill of exchange so made, drawn, accepted or endorsed shall be presumed to have been made, drawn, accepted or endorsed with proper authority until the contrary be shown; and in no case shall it be necessary to have the seal of the Company affixed to such promissory note or bill of exchange, nor shall the president or vice-president or secretary be individually responsible for the same, unless the said promissory note or bill of exchange has been issued without proper authority: Provided however, that nothing in this section shall be construed to authorize the Company to issue any note or bill payable to bearer, or intended to be circulated as money, or as the note or bill of a bank.

30. The Winnipeg and Hudson Bay Railway shall not, nor shall any of the branch lines thereof, or any line of railway leased by the Company or under its control, be at any time amalgamated with the Canadian Pacific Railway Company or any of its branch lines, or with any branch lines leased by the Canadian Pacific Railway Company or under its control; and such amalgamation and any arrangement for making a common fund or pooling earnings or receipts of the said two railways or their or any of their branch lines, or of any railway lines or parts thereof leased by the said companies or either of them, shall be absolutely void; this provision, however, shall not extend to traffic or running arrangements made with the assent of the Governor in Council.

31. Subject to the foregoing provisions of this Act, the Company may enter into any agreement with any other company for amalgamation or for the use or partial use of the railway of the Company, or for leasing or hiring from any such other company any other railway or part thereof, or the use thereof, for any period or term, or for leasing or hiring of any locomotives, cars or movable property, and generally may make any agreement with any other company touching the use of the railway, or of the railway of the other company, or touching any service to be ren-

dered by the one company to the other, and the compensation therefor: Provided, that any such agreement, lease or contract in this section mentioned or referred to, shall be first approved of and authorized by the shareholders of the Company at an annual general meeting of the same or at a special general meeting called for that purpose, and shall be subject to the previous sanction of the Governor in Council.

32. Deeds and conveyances of lands to the Company (not being letters patent from the Crown) may, in so far as circumstances will admit, be in the form following, or in any other form to the like effect:—

Know all men by these presents that I, A. B., of in consideration of dollars paid to me by the Winnipeg and Hudson Bay Railway Company, the receipt whereof is hereby acknowledged, do grant, bargain, sell and convey unto the said Winnipeg and Hudson Bay Railway Company, its successors and assigns, all that certain parcel or tract of land situate (*fully describe the land*):

To have and to hold the said land and premises unto the said Winnipeg and Hudson Bay Railway Company, its successors and assigns for ever.

Witness my hand and seal, this day of 18

Signed, sealed and delivered }
in the presence of } A. B. [L.S.]
— C. D.
— E. F.

33. The said main line of railway shall be completed within four years from the twenty-first day of June, one thousand eight hundred and eighty-seven.

34. Subject to the provisions hereinafter made, the Act passed in the forty-third year of Her Majesty's reign and intituled "An Act to incorporate the Winnipeg and Hudson's Bay Railway and Steamship Company," the Act passed in the forty-seventh year of Her Majesty's reign and intituled "An Act to amend 'An Act to incorporate the Winnipeg and Hudson's Bay Railway and Steamship Company,'" and the Act passed in the forty-ninth year of Her Majesty's reign and intituled "An Act to amend the Acts relating to the Winnipeg and Hudson's Bay Railway and Steamship Company," are hereby repealed, and this Act is substituted for them: Provided, always, that all Acts or enactments repealed by any of the said Acts shall remain repealed, and that all things lawfully done, and all rights acquired under the

Acts hereby repealed, or any of them, shall remain valid and may be enforced, and all proceedings and things lawfully commenced under them or any of them may be continued and completed under the corresponding provisions of this Act, which shall not be construed as a new Act but as a consolidation and continuation of the said repealed Acts, subject to the amendments and new provisions hereby made and incorporated with them.

WINNIPEG AND HUDSON BAY RAILWAY CO.

GENERAL BY-LAWS.

Adopted at a meeting of the Board of Directors, held on the 20th May, 1887, and confirmed at an annual general meeting of Shareholders held on the 1887.

THE SHAREHOLDERS.

1. The annual meeting of the Shareholders for the election of Directors, shall be held at the city of Winnipeg, on the second Monday in May of each year.

2. Notice of the time and place of all meetings of Shareholders shall be signed by the Secretary and advertised in one newspaper in Winnipeg, at least thirty days previous to the time of meeting.

3. A special general meeting of Shareholders may be called at any time by the Board of Directors, or by the President or any three Directors, on the requisition, in writing, of Shareholders holding one-fourth of the shares of the stock of the Company, notice of such meeting to be the same as is required for the annual meeting, and the Secretary shall state in such notice the object of such meeting and the business thereof shall be confined to the object so stated, unless it should be decided by a majority of the stock represented at such meeting to transact any other business.

4. At all meetings of Shareholders, the President, in his absence, the Vice-President, and in the absence of both, some Shareholder appointed by the meeting, shall take the Chair; and the Secretary, or in his absence, some Shareholder appointed by the meeting, shall act as Secretary.

5. At each annual meeting of Shareholders, a statement of the affairs of the Company, up to the 31st of December immediately preceding, shall be submitted to the Shareholders by the Board of Directors.

THE BOARD OF DIRECTORS.

6. The Board of Directors shall be nine in number, and shall be elected by ballot, and shall be qualified as provided by the charter; and at the first meeting of the Board of Directors after each election, they shall elect from their own number a President and may also elect a Vice-President for the ensuing year. Vacancies in the Board, whether from death, resignation, or other cause,

shall be filled by the vote of a majority of the Directors present at any meeting of the Board held after such vacancy has occurred.

7. In the absence of the President and Vice-President, the Board may appoint a Chairman pro tempore. During a long absence, or disability of the President or Vice-President, or any other officer, the Board may appoint substitutes pro tempore.

8. The Board of Directors shall appoint a Secretary and a Treasurer, and such other officers and agents as they may deem necessary.

9. The President, or any three of the Directors, may at any time notify the Secretary to call a meeting of the Board, to be held in the Company's offices in the city of Winnipeg at such time as shall be mentioned in the notice of such meeting, by written notice to each Director, posted in the Post Office, addressed to each Director, at his Post Office address, and paying the postage thereon, at least two days before the time fixed for said meeting.

10. The business of the Company may be transacted, and the Board of Directors, or Shareholders of the Company respectively, may hold meetings for that purpose beyond the limits of Canada, at such place as may be appointed by resolution of the Board of Directors, and notice of every such meeting shall be given by a notice in writing signed by the Secretary, and addressed at least four weeks before the time fixed for said meeting in the same manner as provided in the next preceding section, to each Director or Shareholder, as the case may be.

11. The proceedings of the Board shall be recorded by the Secretary in a minute book kept for the purpose. The reading and consideration of the minutes of the last previous meeting of the Board shall be first in the order of business at every meeting of the Board; and, upon the confirmation of such minutes, with or without amendment, the presiding Director shall sign, and the Secretary shall countersign, the same.

12. The business of the Company, during the intervals of the meetings of the Board of Directors, shall be transacted by the executive officers of the Company, with the advice and under the direction of the Executive Committee, who shall perform the duties hereinafter designated; and select committees of the Board may, from time to time, be created for special purposes.

13. All books, accounts, letters and papers appertaining to the business of the Company in possession of any officer, agent, or employe of the Company, shall at all times be open and subject to the examination of any member of the Board of Directors.

and also of the executive officers; and all letters and other papers so appertaining, received by the Secretary or Treasurer, shall be submitted to the Board and to the President.

THE EXECUTIVE COMMITTEE.

14. The Executive Committee shall be appointed and organized by the Directors annually, after each annual meeting of Shareholders, and shall hold office until the next following annual meeting. It shall consist of three Directors in addition to the President, of whom two members shall be sufficient to constitute a quorum for the transaction of business. They may meet at any time without notice at the offices of the Company in Winnipeg or elsewhere, and, at any such meeting, business may be transacted by a quorum of the Committee in the same manner and with the same validity as if such meeting had been specially called, and notice thereof duly given.

They shall appoint a chairman from among themselves, and shall be vested with all the ordinary powers of the Board of Directors, during the intervals of the meetings thereof, subject to the instructions of the Board and to the ratification of their action by the Board at the next meeting thereof. And for that purpose minutes of their proceedings shall be recorded in a minute book to be kept by the Secretary, who shall attend the meetings of the Executive Committee; and such minutes shall be submitted to the next following meeting of the Board of Directors; and the consideration of such minutes shall be second in order of business at every such meeting.

15. The duties of the Executive Committee shall be as follows:—To supervise all such business, as is not entrusted to a Special Committee, and all receipts and disbursements; to devise the necessary ways and means to meet all payments as they become due; to audit and certify all accounts for the expenses of the general office of the Company; to supervise the books, accounts and vouchers of the Company, and to give directions, as far as they shall deem necessary, as to the manner in which the books, accounts, etc., shall be kept; to examine at least once a month the accounts of the Treasurer, and to report the results of such examinations regularly at each meeting of the Board, or oftener if they think proper; and to examine and pronounce upon all contracts negotiated by the executive officers of the Company, before being executed, except in cases where the same have been previously referred to a special committee or to an officer of the Company, with power to dispose thereof.

PRESIDENT AND VICE-PRESIDENT.

16. The President, or in his absence, the Vice-President shall preside at all meetings of the Shareholders or Directors, if present; he shall have a general care, supervision and direction of the affairs of the Company and of the employees, and shall have such powers and perform such duties as may from time to time be conferred upon him or be prescribed by the Board of Directors.

He shall sign all certificates of stock, and is hereby authorized to sign them in blank and leave them in sufficient numbers with the Secretary or such other persons as the Board may designate.

17. The ordinary negotiable obligations of the Company shall be in the form of drafts, notes, or bills of exchange, drawn, accepted or endorsed by the President and countersigned by the Secretary.

18. In case a vacancy occurs in the office of President or Vice-President, the same shall be filled by the Board of Directors without unnecessary delay, but notice of the intention to fill such vacancy shall be given to the Directors, in the manner herein provided for the calling of special meetings of the Board.

SECRETARY.

19. The Secretary shall attend all meetings of Shareholders, and of the Board, and shall record the minutes of all their proceedings at length in books provided for the purpose. He shall attend the meetings of the Executive Committee, keep a record of their proceedings, and submit the same to the Board at each meeting thereof. He shall be the custodian of the corporate seal of the Company, and shall affix the same to all contracts and other documents approved and ordered by the Board to be executed. He shall have charge of all the minute books, contracts, deeds of conveyance, and other documents of the Company, and of their archives generally, also of all reports and communications to the Board of Directors, and of the correspondence of the Company generally.

20. The Secretary, under the directions of the President, shall conduct all such correspondence as does not pertain or refer more particularly to the business in charge of the Treasurer. He shall also perform such other duties as shall be required of him by the Board of Directors. He shall give the requisite notices of the time and place of all meetings of the Shareholders, of the Board of Directors, and of the Executive Committee.

21. The Secretary shall be the registrar of transfers of shares, stock and bonds, and for that purpose shall keep the accounts of the shares, stock and bonds registered and transferred, in such

manner and form as the Board of Directors shall, from time to time, prescribe and approve.

22. The Directors may appoint a person to act as Secretary of the Company in the city of London, England, or elsewhere, and such official shall be styled the Deputy Secretary of the Company, and he shall perform all duties required to be performed in the said city of London, or elsewhere, which appertain to the office of Secretary.

TREASURER.

23. It shall be the duty of the Treasurer, under the direction of the Board and the Executive Committee, to receive all moneys belonging to the Company and disburse the same on properly certified and approved vouchers; to keep regular and systematic accounts of all receipts and disbursements; and to make detailed reports thereof to the Directors monthly. He shall give proper receipts and discharges for all the moneys received, and shall take and preserve proper receipts and discharges for all payments made.

24. The Treasurer shall cause to be deposited the moneys received by or for him on account of the Company, in such bank or banks as the Board of Directors or the Executive Committee shall designate. He shall have the charge and custody of the bills, receivable and money assets of the Company, subject at all times to inspection and examination of the Board, or by any person appointed by the Board for that purpose by the Executive Committee and the President.

25. All checks upon the bank or banks where the funds of the Company are kept shall be drawn payable to the order of the party entitled to the payment to be made, which cheques, except for the payment of interest or dividends on bonds or stocks, shall be signed by the Treasurer, or by the Assistant Treasurer, and countersigned by the President, or by the Chairman of the Executive Committee, when authorized by his Committee.

26. For the payment of dividends on stock and shares and interest coupons on bonds, he shall cause special deposits to be made, and separate accounts and cheque books to be kept. All such payments may be made by cheques drawn by the Treasurer without counter-signature, and all coupons, when paid, shall immediately be defaced or otherwise cancelled, and shall be afterwards dealt with as shall be ordered by the Board.

27. The Treasurer shall give bonds to the Company for such amount and by such sureties as shall be approved by the Direc-

tors, for the faithful performance of his duties. And all officers and agents of the Company who, by virtue of their office, shall receive or disburse money on account of the Company, shall give bonds in such amount, and with such security as shall be approved by the Directors, for the faithful performance of their duties respectively.

28. Notwithstanding anything contained in the existing By-Laws, the Board of Directors may determine upon and fix any point or points along the main line, or any branch thereof, as a point at which money may be received and paid in respect of construction and general expenditure; and may, from time to time, appoint a suitable person to be Local Treasurer at any such point, and may confer upon such Local Treasurer, and upon any other official of the Company, such powers in respect of the signing and endorsement of cheques and drafts and the payment of money at such point, with such obligations as to the giving of security, as the Board may, from time to time, determine. Any person or official so appointed or receiving such authority to be subject, as to his duties and tenure of office, to the By-Laws of the Company.

29. All other officers and employees of the Company shall perform such duties as shall be imposed upon them, and shall have such powers as shall be specially given them by the Board of Directors or the Executive Committee. Until such time as the appointment of Treasurer be considered necessary, the Secretary of the Company shall perform the duties of Treasurer, and shall have and exercise all the powers belonging to that office under the authority of these By-Laws.

ISSUE AND TRANSFER OF SHARES AND STOCK—FORM OF CERTIFICATES.

30. The Certificates for shares of the capital stock shall be numbered in progression, beginning with number one. Each certificate shall be designated by its number, and shall be entered in a book called the "Register of Shareholders," and re-entered therein, from time to time, as changes may occur in ownership, or new certificates be issued. Such entries shall comprise the names of the Shareholders, their places of residence, and the number of shares to which each of them is entitled.

31. Each shareholder shall be entitled to a certificate of stock for each share belonging to him, for which full payment has been made. The form of such certificate shall be as follows:—

Number

Shares.

WINNIPEG AND HUDSON BAY RAILWAY COMPANY.

This certifies that _____ is entitled to
Shares of One Hundred Dollars each, in the Capital Stock of
the Winnipeg and Hudson Bay Railway Company, transferable
in person or by attorney only upon the books of the Company
upon surrender of this certificate.

In witness whereof, the said Winnipeg and Hudson Bay Rail-
way Company has caused this certificate to be signed by its
President and Secretary this _____ day
of _____ 18 _____ and its corporate seal to be
attached hereto.

Secretary. ~

President.

(On which is endorsed the following Power of Attorney.)

FORM OF TRANSFER.

For value received _____ hereby sell, assign and transfer
unto _____ Shares of the
Capital Stock represented by the within certificate, and do hereby
irrevocably constitute and appoint _____ Attorney
to transfer the said Stock on the books of the within named
Company, with full power of substitution in the premises.

Dated

18 _____

In presence of

32. If any certificate of shares shall become materially dam-
aged, the directors, upon presentation thereof, may order it can-
celled, and thereupon a duplicate thereof shall be given to the
owner. If any certificate be lost or destroyed, then upon satis-
factory proof thereof to the Directors, they may order a dupli-
cate thereof to be issued to the owner on such terms,
for the protection of the Company as may be reasonable. But in
all cases of the issue of a duplicate or substituted certificate for
a certificate alleged to be lost or destroyed, the duplicate shall be
void should the original subsequently be presented.

33. All transfers of shares shall be made in one of the Transfer
Books of the Company, and may be so made without any sanc-
tion, order or authority, by or from the Board of Directors and
without any previous notice to any officer of the Company. If
such transfer be made at the Head Office of the Company, it shall
be so made under the supervision of the Secretary; and if else-
where, under the supervision of such person as shall be appointed
by the board to take charge of the Transfer Book of the Com-
pany, at the place where such transfer is made.

34. Register books and transfer books for shares, stock and bonds, shall be kept at the office of the Company in the city of Winnipeg; and the Directors may order similar books to be kept at Montreal, in the Province of Quebec; London, in England; Paris, in France; Glasgow, in Scotland; at the City of New York, in the United States of America; or at any or all such places; and may appoint persons to take charge of them respectively, and to perform such duties in respect of them as the Board may, from time to time, order and direct.

35. The transfer books of shares and stock kept at the offices of the Company in Winnipeg, Montreal or New York shall be closed for two weeks next before the day fixed for any annual or special meeting of Shareholders, and before the day fixed for the payment of any dividend or interest upon the shares of the Company. And the transfer books kept elsewhere shall be closed for a period of not less than one month before such day; and no transferee of shares or stock shall be entitled to vote by virtue thereof at such meeting, or to receive any dividend or interest as the case may be, unless the transfer thereof to him has been made and duly recorded, before the transfer book, in which such transfer is recorded, is closed by virtue hereof.

36. The seal of the Company shall be of circular form, and shall contain the words, "Winnipeg and Hudson Bay Railway Company, Incorporated, 1880."

37. All general By-Laws of the Company now existing, numbered 1 to 36, both inclusive, are repealed and these By-Laws substituted in their place.

